

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

1. Basis of Preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting, International Accounting Standard (“IAS”) 34: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023, which were prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

2. Summary of material accounting policy information

The accounting policies adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following amendments to MFRSs:

<u>Description</u>	<u>Effective Date</u>
Non-current Liabilities with Covenants (Amendments to MFRS 101)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16)	1 January 2024
Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)	1 January 2024

The adoption of the above new pronouncements in the current financial year do not have any material impact to the financial statements of the Group.

3. Seasonal/cyclical factors

The business operations of the Group are subject to the sales cycle of the life insurance business and asset management services.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period ended 31 March 2024.

5. Change in estimates

The Group’s insurance subsidiaries, Manulife Insurance Berhad and Manulife Insurance Labuan Limited value policy liabilities using a prospective actuarial valuation. The expected future liabilities are determined using best estimate assumptions with the appropriate risk adjustment to reflect the uncertainty of adverse deviation from expected experience. Valuation assumptions used includes mortality, morbidity, lapse, expense, risk-free interest rate plus illiquidity premium, and participating life funds’ yield derived based on asset liability method. For calculating the contractual service margin (“CSM”), the fair value approach is used for all in-force policies sold before 2021, and the full retrospective approach is used for all policies sold in 2021 onwards.

There were no material changes in the basis used for accounting estimates for the current financial period ended 31 March 2024.

6. Debt and equity securities

There were no other issuances, cancellation, repurchases, resale and repayment of debt and equity securities during the current financial period ended 31 March 2024.

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7. Dividend Paid

No dividend has been paid in the current financial period ended 31 March 2024.

8. Material events subsequent to the end of the financial period

There is no material event subsequent to the end of the financial period under review that has not been reported in the interim financial statements for the current financial period to date.

9. Changes in composition of the Group

There were no significant changes in the composition of the Group for the current financial period ended 31 March 2024.

10. Contingent liabilities

There are no contingent liabilities as at the date of this report since the date of the last annual statement of financial position.

11. Significant event

There is no significant event as at the date of this report since the date of the last annual statement of financial position.

12. Cash and cash equivalents

	As at 31.03.2024	As at 31.12.2023
	RM'000	RM'000
Investment holding	8,823	6,029
Life insurance business:-		
Shareholder's fund	13,027	13,008
Life insurance business	103,394	91,001
Asset management services	86,367	97,839
	<u>211,611</u>	<u>207,877</u>

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Part A: Notes to the Interim Financial Statements (Continued)

13. Insurance and reinsurance contract assets and liabilities

(a) Insurance contract liabilities

	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>		<u>Total RM'000</u>
	<u>Exclude loss component RM'000</u>	<u>Loss component RM'000</u>	<u>Products not under PAA RM'000</u>	<u>PAA estimates of PV of future cash flows and risk adjustment for non-financial risk RM'000</u>	
At 1 January 2024					
Insurance contract liabilities	3,653,197	47,096	197,413	251	3,897,957
Segregated fund insurance net liabilities	1,406,253	-	-	-	1,406,253
	<u>5,059,450</u>	<u>47,096</u>	<u>197,413</u>	<u>251</u>	<u>5,304,210</u>
Insurance revenue					
Expected incurred claims and other insurance service expenses	(63,555)	-	-	-	(63,555)
Change in risk adjustment for non-financial risk expired	(7,303)	-	-	-	(7,303)
CSM recognised for service provided	(18,378)	-	-	-	(18,378)
Recovery of insurance acquisition cashflows	(14,823)	-	-	-	(14,823)
Contracts under PAA	(1,390)	-	-	-	(1,390)
	<u>(105,449)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,449)</u>
Insurance service expense					
Incurred claims and other insurance service expenses	-	-	62,276	(250)	62,026
Losses and reversal of losses on onerous contracts (future service)	-	(1,955)	-	-	(1,955)
Amortisation of insurance acquisition cashflow	14,993	-	-	-	14,993
	<u>14,993</u>	<u>(1,955)</u>	<u>62,276</u>	<u>(250)</u>	<u>75,064</u>
Investment components and premium refunds	(86,431)	-	86,431	-	-
Insurance service results	(176,887)	(1,955)	148,707	(250)	(30,385)
Insurance finance expenses	85,781	97	2,452	-	88,330
Effects of exchange rates upon consolidation	10,868	9	14	-	10,891
	<u>10,868</u>	<u>9</u>	<u>14</u>	<u>-</u>	<u>10,891</u>
Total changes in the statements of profit or loss and other comprehensive income	<u>(80,238)</u>	<u>(1,849)</u>	<u>151,173</u>	<u>(250)</u>	<u>68,836</u>
Cash flows and other movements					
Premiums and premium tax received	239,158	-	-	-	239,158
Claims and other insurance service expenses paid, including investment components	-	-	(145,653)	200	(145,453)
Insurance acquisition cash flows	(64,510)	-	-	-	(64,510)
Total cash flows and other movements	<u>174,648</u>	<u>-</u>	<u>(145,653)</u>	<u>200</u>	<u>29,195</u>
Movements related to segregated fund insurance net liabilities	145,024	-	-	-	145,024
At 31 March 2024					
Insurance contract liabilities	3,747,607	45,247	202,933	201	3,995,988
Segregated fund insurance net liabilities	1,551,277	-	-	-	1,551,277
	<u>5,298,884</u>	<u>45,247</u>	<u>202,933</u>	<u>201</u>	<u>5,547,265</u>

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Part A: Notes to the Interim Financial Statements (Continued)

13. Insurance and reinsurance contract assets and liabilities (continued)

(a) Insurance contract liabilities (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total RM'000
	Exclude loss component RM'000	Loss component RM'000	Products not under PAA RM'000	PAA estimates of PV of future cash flows and risk adjustment for non-financial risk RM'000	
At 1 January 2023					
Insurance contract liabilities	3,339,709	45,752	166,062	1	3,551,524
Segregated fund insurance net liabilities	1,324,405	-	-	-	1,324,405
	<u>4,664,114</u>	<u>45,752</u>	<u>166,062</u>	<u>1</u>	<u>4,875,929</u>
Insurance revenue					
Expected incurred claims and other insurance service expenses	(228,876)	-	-	-	(228,876)
Change in risk adjustment for non-financial risk expired	(35,416)	-	-	-	(35,416)
CSM recognised for service provided	(48,470)	-	-	-	(48,470)
Recovery of insurance acquisition cashflows	(42,072)	-	-	-	(42,072)
Contracts under PAA	(5,380)	-	-	-	(5,380)
	<u>(360,214)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(360,214)</u>
Insurance service expense					
Incurred claims and other insurance service expenses	-	-	236,089	(690)	235,399
Losses and reversal of losses on onerous contracts (future service)	-	970	-	-	970
Amortisation of insurance acquisition cashflow	42,967	-	-	-	42,967
	<u>42,967</u>	<u>970</u>	<u>236,089</u>	<u>(690)</u>	<u>279,336</u>
Investment components and premium refunds	(325,465)	-	325,465	-	-
Insurance service results	(642,712)	970	561,554	(690)	(80,878)
Insurance finance expenses	275,223	381	7,497	-	283,101
Effects of exchange rates upon consolidation	12,202	(7)	17	-	12,212
	<u>12,202</u>	<u>(7)</u>	<u>17</u>	<u>-</u>	<u>12,212</u>
Total changes in the statements of profit or loss and other comprehensive income	<u>(355,287)</u>	<u>1,344</u>	<u>569,068</u>	<u>(690)</u>	<u>214,435</u>
Cash flows and other movements					
Premiums and premium tax received	913,867	-	-	-	913,867
Claims and other insurance service expenses paid, including investment components	-	-	(537,717)	940	(536,777)
Insurance acquisition cash flows	(245,092)	-	-	-	(245,092)
Total cash flows and other movements	<u>668,775</u>	<u>-</u>	<u>(537,717)</u>	<u>940</u>	<u>131,998</u>
Movements related to segregated fund insurance net liabilities	81,848	-	-	-	81,848
At 31 December 2023					
Insurance contract liabilities	3,653,197	47,096	197,413	251	3,897,957
Segregated fund insurance net liabilities	1,406,253	-	-	-	1,406,253
	<u>5,059,450</u>	<u>47,096</u>	<u>197,413</u>	<u>251</u>	<u>5,304,210</u>

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Part A: Notes to the Interim Financial Statements (Continued)

13. Insurance and reinsurance contract assets and liabilities (continued)

(b) Reinsurance contract liabilities

	Liabilities for remaining coverage		Amount recoverable: incurred claims RM'000	Total RM'000
	Excluding loss recovery component RM'000	Loss recovery component RM'000		
At 1 January 2024				
Reinsurance contract assets	787	-	(1,090)	(303)
Reinsurance contract liabilities	63,567	(1,940)	(26,519)	35,108
	<u>64,354</u>	<u>(1,940)</u>	<u>(27,609)</u>	<u>34,805</u>
Allocation of reinsurance premiums paid				
Expected recovery for claims and other expenses	11,655	-	-	11,655
Change in risk adjustment for non-financial risk expired	752	-	-	752
Net cost/gain recognised	2,892	-	-	2,892
Experience refunds	(125)	-	-	(125)
	<u>15,174</u>	<u>-</u>	<u>-</u>	<u>15,174</u>
Amounts recoverable from reinsurers				
Recoveries of incurred claims and expenses	-	157	(13,569)	(13,412)
Change in risk adjustment for non-financial risk expired	-	15	(5)	10
Recoveries of losses and reversal of loss recovery on onerous contracts (future service)	-	(110)	-	(110)
	<u>-</u>	<u>62</u>	<u>(13,574)</u>	<u>(13,512)</u>
Net expenses from reinsurance contracts	15,174	62	(13,575)	1,661
Reinsurance finance expenses/(income)	3,988	(20)	-	3,968
Effect of changes in non-performance risk of reinsurers	(17)	-	-	(17)
Effects of exchange rates upon consolidation	(147)	-	(7)	(154)
Total changes in the statements of profit or loss and other comprehensive income	<u>18,998</u>	<u>42</u>	<u>(13,582)</u>	<u>5,458</u>
Cash flows				
Premiums paid	(20,564)	-	-	(20,564)
Amounts received	-	-	9,622	9,622
Total cash flows	<u>(20,564)</u>	<u>-</u>	<u>9,622</u>	<u>(10,942)</u>
At 31 March 2024				
Reinsurance contract assets	898	-	(1,890)	(992)
Reinsurance contract liabilities	61,890	(1,898)	(29,679)	30,313
	<u>62,788</u>	<u>(1,898)</u>	<u>(31,569)</u>	<u>29,321</u>

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Part A: Notes to the Interim Financial Statements (Continued)

13. Insurance and reinsurance contract assets and liabilities (continued)

(b) Reinsurance contract liabilities (continued)

	Liabilities for remaining coverage			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Amount recoverable: incurred claims RM'000	Total RM'000
At 1 January 2023				
Reinsurance contract assets	844	-	(1,159)	(315)
Reinsurance contract liabilities	85,937	(74)	(30,883)	54,980
	<u>86,781</u>	<u>(74)</u>	<u>(32,042)</u>	<u>54,665</u>
Allocation of reinsurance premiums paid				
Expected recovery for claims and other expenses	45,965	-	-	45,965
Change in risk adjustment for non-financial risk expired	2,012	-	-	2,012
Net cost/gain recognised	9,110	-	-	9,110
Experience refunds	(3,833)	-	-	(3,833)
Other	282	-	-	282
	<u>53,536</u>	<u>-</u>	<u>-</u>	<u>53,536</u>
Amounts recoverable from reinsurers				
Recoveries of incurred claims and expenses	-	475	(47,844)	(47,369)
Change in risk adjustment for non-financial risk expired	-	49	-	49
Recoveries of losses and reversal of loss recovery on onerous contracts (future service)	-	(2,337)	-	(2,337)
	<u>-</u>	<u>(1,813)</u>	<u>(47,844)</u>	<u>(49,657)</u>
Net expenses from reinsurance contracts				
Reinsurance finance expenses/(income)	4,662	(53)	-	4,609
Effect of changes in non-performance risk of reinsurers	(125)	-	-	(125)
Effects of exchange rates upon consolidation	(392)	-	(9)	(401)
Total changes in the statements of profit or loss and other comprehensive income	<u>57,681</u>	<u>(1,866)</u>	<u>(47,853)</u>	<u>7,962</u>
Cash flows				
Premiums paid	(80,108)	-	-	(80,108)
Amounts received	-	-	52,286	52,286
Total cash flows	<u>(80,108)</u>	<u>-</u>	<u>52,286</u>	<u>(27,822)</u>
At 31 December 2023				
Reinsurance contract assets	787	-	(1,090)	(303)
Reinsurance contract liabilities	63,567	(1,940)	(26,519)	35,108
	<u>64,354</u>	<u>(1,940)</u>	<u>(27,609)</u>	<u>34,805</u>

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Part A: Notes to the Interim Financial Statements (Continued)

14. Derivatives

The table below shows the fair value of derivative financial instruments, recorded as financial asset at fair value through profit or loss or financial liability at fair value through profit or loss, together with their notional amounts. The notional amount, recorded at gross, is the amount of the derivative's underlying asset and is the basis upon which changes in the value of derivatives are measured. Derivative financial instruments held by the Group are forward foreign exchange contract to hedge its currency risk, any fair value gains/losses on this financial instrument are recognised as financial asset/liability.

	Notional amount RM'000	Fair value gain/(loss) recognised as		Net carrying amount RM'000
		Financial asset RM'000	Financial liability RM'000	
31 March 2024				
Hedging derivative:				
Forward foreign exchange contract				
- Less than 1 year	54,018	-	(760)	(760)
31 December 2023				
Hedging derivative:				
Forward foreign exchange contract				
- Less than 1 year	54,018	1,153	-	1,153

There is no change in risks and policies associated with the derivatives and its related accounting policies since the financial year ended 31 December 2023.

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Part A: Notes to the Interim Financial Statements (Continued)

15. Investment income

	3 months ended		Cumulative 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Investment income:				
<u>Financial assets at FVTPL</u>				
Interest income:				
Debt securities	3,686	4,294	3,686	4,294
Structured product	(844)	90	(844)	90
Dividend/distribution income:				
Equity securities				
- quoted in Malaysia	11,394	8,240	11,394	8,240
- quoted outside Malaysia	154	199	154	199
Real estate investment trusts				
- quoted in Malaysia	142	178	142	178
Private equity funds outside Malaysia	11	32	11	32
<u>Financial assets at FVOCI</u>				
Interest income:				
Debt securities	38,613	35,930	38,613	35,930
Private debt securities	229	11	229	11
Net amortisation of premiums	(1,929)	(2,005)	(1,929)	(2,005)
<u>Financial assets at amortised cost</u>				
Interest income	3,207	2,572	3,207	2,572
<u>Investment property</u>				
Rental income	1,197	679	1,197	679
Other income	50	208	50	208
	<u>55,910</u>	<u>50,428</u>	<u>55,910</u>	<u>50,428</u>
Realised and unrealised gains/(losses):				
Net realised gains				
Equity securities and unit trust funds	12,507	8,330	12,507	8,330
Debt securities	124	369	124	369
Derivatives	-	(32)	-	(32)
	<u>12,631</u>	<u>8,667</u>	<u>12,631</u>	<u>8,667</u>
Net fair value gains/(losses)				
Equity securities and unit trust funds	43,961	(20,013)	43,961	(20,013)
Unquoted equity securities	(51)	-	(51)	-
Private equity funds	1,240	7,120	1,240	378
Debt securities	1,482	477	1,482	7,120
Structured product	(3,355)	(56)	(3,355)	(56)
Derivatives	(1,913)	(157)	(1,913)	(157)
Foreign exchange gains/(loss)	3,056	(1,061)	3,056	(962)
	<u>44,420</u>	<u>(13,690)</u>	<u>44,420</u>	<u>(13,690)</u>

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15. Investment income (continued)

	3 months ended		Cumulative 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Reversal of expected credit loss/(expected credit loss)				
<u>Financial assets at FVOCI</u>				
Debt securities	584	(1,766)	584	(1,766)
	<u>57,635</u>	<u>(6,789)</u>	<u>57,635</u>	<u>(6,789)</u>
Investment expenses	(2,988)	(2,221)	(2,988)	(2,221)
Net investment income	<u>110,557</u>	<u>41,418</u>	<u>110,557</u>	<u>41,418</u>

16. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	3 months ended		Cumulative 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	1,636	494	1,636	494
Depreciation of property and equipment	935	802	935	802
Net investment income (Note 15)	(110,557)	(41,418)	(110,557)	(41,418)

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17. Taxation

	3 months ended		Cumulative 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
<u>Income tax</u>				
Current financial period	10,611	11,392	10,611	11,392
	10,611	11,392	10,611	11,392
<u>Deferred tax</u>				
Current financial period	3,802	(7,992)	3,802	(7,992)
	3,802	(7,992)	3,802	(7,992)
	14,413	3,400	14,413	3,400

The income tax for the Group is calculated based on the tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial period.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as below.

	3 months ended		Cumulative 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	41,959	21,083	41,959	21,083
Taxation at Malaysian statutory tax rate of 24%	10,070	5,060	10,070	5,060
Effect of different in tax rate	4,509	-	4,509	-
Section 110B tax credit set off	(2,538)	(807)	(2,538)	(807)
Income not subject to tax	(1,448)	(2,565)	(1,448)	(2,565)
Expenses not deductible for tax purposes	3,801	1,776	3,801	1,776
Changes in unrecognised deferred tax assets	19	(64)	19	(64)
	14,413	3,400	14,413	3,400

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Part A: Notes to the Interim Financial Statements (Continued)

18. Basic and diluted earnings per share

Basic earnings per share of the Group are calculated by dividing the net profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

		3 months ended		Cumulative 3 months ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net profit attributable to owners of the Company	(RM'000)	<u>27,851</u>	<u>13,554</u>	<u>27,851</u>	<u>13,554</u>
Weighted average number of ordinary shares in issue	('000)	<u>219,467</u>	<u>216,262</u>	<u>219,467</u>	<u>216,262</u>
Basic and diluted earnings per share	(Sen)	<u>12.69</u>	<u>6.27</u>	<u>12.69</u>	<u>6.27</u>

The Company has no potential dilutive ordinary shares in issue as at the date of the statement of financial position and therefore, diluted earnings per share have not been presented.

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Part A: Notes to the Interim Financial Statements (Continued)

19. Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms with the respective parties. The significant related party transactions during the financial period between the Group and their related parties are set out as below:

	Cumulative 3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Expenses/(income):		
Penultimate holding company		
Information technology outsourcing expenses	230	229
Outsourcing fee income	(424)	-
Intermediate holding company		
Reimbursement of personnel expenses	2,062	581
Reimbursement of director fees	90	18
Reimbursement of software maintenance expenses	3,840	2,061
Reimbursement of consultation fee	9	8
Reimbursement of overhead expense	(433)	(297)
Reimbursement of travelling expense	7	-
Regional office functional services and support	623	203
Provision of IT development services	170	1,937
Provision of IT infrastructure support and maintenance services	5,118	2,061
Provision of accounting and finance support	238	220
Provision of HR support	188	174
Provision of staff claims system	9	8
Provision of compliance support	264	27
Subsidiaries of ultimate holding company		
Rebate income	(134)	(2,394)
Outsourcing fee income	(233)	(851)
Outsourcing fee expense	45	62
Management fee expense	2,284	1,668
Investment consulting services	270	208
Information technology outsourcing expenses	116	114
Provision of IT infrastructure support and maintenance services	996	706

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20. Financial instruments

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (i) Fair value through profit or loss ("FVTPL");
- (ii) Fair value through other comprehensive income ("FVOCI");
- (iii) Amortised cost ("AC")

Group	FVTPL RM'000	FVOCI RM'000	AC RM'000	Total RM'000
31 March 2024				
Financial assets				
Financial assets at FVOCI	-	3,552,067	-	3,552,067
Financial assets at FVTPL	1,258,945	-	-	1,258,945
Financial assets at amortised cost	-	-	481,331	481,331
Cash and cash equivalents	-	-	211,611	211,611
	<u>1,258,945</u>	<u>3,552,067</u>	<u>692,942</u>	<u>5,503,954</u>
Financial liabilities				
Financial liabilities at FVTPL	760	-	-	760
Lease liabilities	-	-	2,609	2,609
Other liabilities	-	-	456,955	456,955
	<u>760</u>	<u>-</u>	<u>459,564</u>	<u>460,324</u>
31 December 2023				
Financial assets				
Financial assets at FVOCI	-	3,486,756	-	3,486,756
Financial assets at FVTPL	1,212,741	-	-	1,212,741
Financial assets at amortised cost	-	-	393,366	393,366
Cash and cash equivalents	-	-	207,877	207,877
	<u>1,212,741</u>	<u>3,486,756</u>	<u>601,243</u>	<u>5,300,740</u>
Financial liabilities				
Lease liabilities	-	-	2,717	2,717
Other liabilities	-	-	392,400	392,400
	<u>-</u>	<u>-</u>	<u>395,117</u>	<u>395,117</u>

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy

(a) Freehold property and investment property

The fair value of the Group's freehold property and investment property is determined based on the income approach by discounted cash flow method ("DCF method").

Under the income approach by discounted cash flow method, the market value of the properties is determined based on estimation of future annual cash flows over an investment horizon from valuation date by reference to expected revenue growth rates, operating expenses and terminal value. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of the property as at the valuation date.

Fair value hierarchy

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:-

Level 1 – Fair value is derived from unadjusted quoted price in active markets for identical properties that the entity can access at the measurement date.

Level 2 – Fair value is estimated using inputs that are observable for the properties, either directly or indirectly.

Level 3 – Fair value is estimated using unobservable inputs for the properties.

The fair value of freehold property and investment property is classified within Level 3 of the fair value hierarchy. The fair value of the property is as follows:

	Freehold property		Investment property	
	As at 31.03.2024	As at 31.12.2023	As at 31.03.2024	As at 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Carrying amount	20,584	20,700	82,300	82,300
Fair value as stated in valuation report*	20,700	20,700	82,300	82,300

* Based on the valuation conducted by an independent qualified valuer on 31 December 2023.

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Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(a) Freehold property and investment property (continued)

Description of valuation techniques used and significant unobservable inputs to valuation of freehold property and investment property:

	Valuation technique	Significant unobservable inputs	Range
2023			
Freehold/ investment property	Income approach DCF Method	Projected period Projected occupancy Projected gross revenue (office and retail) Compounded annual growth rate ("CAGR") on revenue Projected outgoings (office and retail) CAGR on outgoings (office and retail) Discount rate	10 years 92.08% to 94.73% RM4.79 psf to RM5.84 psf 2.22% RM1.80 psf to RM2.07 psf 1.55% 8.00%

Significant increase or decrease in each of the unobservable inputs used in the valuation would result in a correspondingly higher or lower fair value of the properties.

The reconciliation from beginning to ending balances for the freehold property and investment property are as follows:

	Freehold property		Investment property	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At 1 January	20,700	21,098	82,300	78,902
Depreciation charge for the period/year	(116)	(469)	-	-
Fair value gain	-	71	-	3,398
At 31 March/31 December	20,584	20,700	82,300	82,300

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(b) Financial assets and financial liabilities

(i) Determination of fair values

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (i) The carrying amounts of financial assets and financial liabilities, such as loans and receivables, cash and bank balances and other payables (other than the amount payable under Distribution Agreement), are reasonable approximations of their fair values due to the relatively short-term maturity of these balances and the immaterial impact of discounting;
- (ii) The carrying amount of amount payable under Distribution Agreement which is the remaining present value of the expected future cash flow discounted using the discount rate that reflects the current market assessment of the time value of money, are reasonable approximations of their fair values;
- (iii) The fair values of quoted equities and investments in real estate investment trusts are based on quoted market prices as at the reporting date;
- (iv) The fair value of unquoted equity securities are determined with reference to market comparable inputs which are adjusted against the net assets of the investee and takes into consideration discount for lack of marketability;
- (v) The fair values of Malaysian Government Securities, Government Investment Issues and both quoted and unquoted corporate debt securities are based on indicative market prices;
- (vi) The fair values of investments in mutual funds and unit trust funds are valued based on the net asset values of the underlying funds as at the reporting date;
- (vii) The fair values of foreign exchange forward contracts are based on valuations provided by the financial institutions making reference to quoted market prices; and
- (viii) The fair values of private equity funds are measured based on the private equity funds' net asset value or fair values reported in investees' financial statements as a measure of fair value.
- (ix) The fair value of structure product is based on the mark-to-market value of the principal amount and fixed coupon which is calculated by discounting these amounts at the prevailing funding rate of the counterparty bank. The funding rate of the counterparty bank is typically a market observable input such as the swap rate or KLIBOR or its equivalent.
- (x) The fair value of private debt securities is based on market observable inputs such as the prevailing yield/price for comparable tenure and rating of the security.

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(b) Financial assets and financial liabilities

(ii) Fair value hierarchy

The Group categorises its fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Group's valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 –Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Group has the ability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 –Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 –Fair value measurements using significant non-market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which is not market observable, including assumptions about risk.

In determining the fair value of its financial instruments, the Group uses observable market data, when available, and minimises the use of unobservable inputs to the extent possible when determining fair value.

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Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(b) Financial assets and financial liabilities

(ii) Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities that are carried at fair value as at reporting date.

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 March 2024				
Financial assets at FVOCI				
Malaysian Government Securities	484,327	-	484,327	-
Government Investment Issues	498,384	-	498,384	-
Corporate debt securities				
- Unquoted	2,230,667	-	2,230,667	-
- Quoted outside Malaysia	278,477	-	278,477	-
Private debt securities				
- Unquoted outside Malaysia	18,844	-	18,844	-
Accrued interest	41,368	-	41,368	-
	<u>3,552,067</u>	<u>-</u>	<u>3,552,067</u>	<u>-</u>
Financial assets at FVTPL				
Equity securities				
- Quoted in Malaysia	667,145	667,145	-	-
- Quoted outside Malaysia	58,233	58,233	-	-
- Unquoted in Malaysia	12,631	-	-	12,631
Private equity funds				
- Unquoted outside Malaysia	67,536	-	-	67,536
Structured product	72,790	-	72,790	-
Real estate investment trusts	7,484	7,484	-	-
Unit trust funds	2,430	2,430	-	-
Malaysian Government Securities	24,653	-	24,653	-
Government Investment Issues	33,531	-	33,531	-
Corporate debt securities				
- Unquoted	307,500	-	307,500	-
Accrued interest	5,012	-	5,012	-
	<u>1,258,945</u>	<u>735,292</u>	<u>443,486</u>	<u>80,167</u>
	<u>4,811,012</u>	<u>735,292</u>	<u>3,995,553</u>	<u>80,167</u>
Financial liabilities at FVTPL				
Forward foreign exchange contract	760	-	760	-

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Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(b) Financial assets and financial liabilities

(ii) Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities that are carried at fair value as at reporting date (continued)

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 December 2023				
Financial assets at FVOCI				
Malaysian Government Securities	473,348	-	473,348	-
Government Investment Issues	476,257	-	476,257	-
Corporate debt securities				
- Unquoted	2,201,730	-	2,201,730	-
- Quoted outside Malaysia	282,122	-	282,122	-
Private debt securities				
- Unquoted outside Malaysia	14,186	-	14,186	-
Accrued interest	39,113	-	39,113	-
	<u>3,486,756</u>	<u>-</u>	<u>3,486,756</u>	<u>-</u>
Financial assets at FVTPL				
Equity securities				
- Quoted in Malaysia	592,647	592,647	-	-
- Quoted outside Malaysia	100,944	100,944	-	-
- Unquoted in Malaysia	12,682	-	-	12,682
Private equity funds				
- Unquoted outside Malaysia	56,985	-	-	56,985
Structured product	66,146	-	66,146	-
Real estate investment trusts	13,513	13,513	-	-
Unit trust funds	1,641	1,641	-	-
Forward foreign exchange contract	1,153	-	1,153	-
Malaysian Government Securities	24,018	-	24,018	-
Government Investment Issues	31,848	-	31,848	-
Corporate debt securities				
- Unquoted	305,650	-	305,650	-
Accrued interest	5,514	-	5,514	-
	<u>1,212,741</u>	<u>708,745</u>	<u>434,329</u>	<u>69,667</u>
	<u>4,699,497</u>	<u>708,745</u>	<u>3,921,085</u>	<u>69,667</u>

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the current and previous financial year.

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

21. Determination of fair values and fair value hierarchy (continued)

(b) Financial assets and financial liabilities

(iii) Financial assets which are measured at fair value using significant unobservable inputs (Level 3)

The reconciliation from beginning to ending balance for the investments classified in Level 3 fair value hierarchy:

	2024	2023
	RM'000	RM'000
Private Equity Funds		
At 1 January	56,985	35,639
Capital contributions	7,601	12,084
Capital returns	-	(21)
Fair value gain recognised in profit or loss	1,240	7,738
Currency movement	1,710	1,545
At 31 March/31 December	<u>67,536</u>	<u>56,985</u>
	2024	2023
	RM'000	RM'000
Equity securities – Unquoted in Malaysia		
At 1 January	12,682	11,476
Fair value (loss)/gain recognised in profit or loss	(51)	1,206
At 31 March/31December	<u>12,631</u>	<u>12,682</u>

Description of valuation methodology and significant unobservable inputs to valuation of private equities:

	Fair Value	Valuation Methodology	Unobservable Input	Input Values
2024	RM'000			
Private equity funds	67,536	Net asset value (“NAV”)	NAV	NAV
Equity securities				
- Unquoted in Malaysia	10,685	Market comparables	P/B ratio	RM 0.26 – RM 2.15
- Unquoted in Malaysia	1,946	Market comparables	EV/EBITDA multiple	3.68x – 59.23x
2023				
Private equity funds	56,985	Net asset value (“NAV”)	NAV	NAV
Equity securities				
- Unquoted in Malaysia	11,037	Market comparables	P/B ratio	RM 0.28 – RM 2.22
- Unquoted in Malaysia	1,645	Market comparables	EV/EBITDA multiple	3.53x – 16.38x

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Interim financial statements for the financial period ended 31 March 2024

Part A: Notes to the Interim Financial Statements (Continued)

22. Capital and other commitments

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Other commitments		
Exclusive bancassurance agreement - Authorised but not provided for	<u>62,000</u>	<u>62,000</u>
Investment in Private Equity Funds		
As at 1 January	60,551	30,349
Capital committed	-	41,355
Capital called	(7,601)	(12,084)
Capital return	-	21
Expenses incurred	(77)	(344)
Currency movement	<u>1,137</u>	<u>1,254</u>
At 31 March/31 December	<u>54,010</u>	<u>60,551</u>

Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia

B1. Current financial year prospects

March 2024 saw exports post another month of marginal decline (Mar 2024: -0.8% year-on-year; Feb 2024: -0.8% year-on-year) while imports growth accelerated (Mar 2024: +12.5% year-on-year; Feb 2024: +8.0% year-on-year). Notwithstanding this, on a year-to-date basis for Q1 2024, there was rebound in exports (Q1 2024: +2.2% year-on-year; 2023: -8.0% year-on-year) and imports (Q1 2024: +13.1% year-on-year; 2023: -6.4% year-on-year) signal improving external trade. Manufacturing exports growth was driven by shipments of Transport, Iron & Steel Products and Machinery, Equipment and Parts but there were declines in E&E and Chemicals & Chemical Products. Agriculture exports contracted amid continued decline in palm oil exports. Mining exports was virtually stagnant amid lower crude petroleum exports.

Against this and based on advanced figures released, Malaysia's economy is estimated to have grown 3.9% in the first quarter of 2024 from a year earlier driven by growth in the services sector. All main sectors experienced positive growth in the first quarter of 2024, led by a 4.4% year-on-year increase in the services sector. This was supported by the wholesale and retail trade, transport and storage, and business services sub-sectors. The manufacturing sector rebounded to 1.9% growth in the first quarter of this year from a 0.3% contraction in the final quarter of 2023, while the agriculture sector rose 1.3% year-on-year in the same period, driven by oil palm and livestock production.

Prevailing estimates suggests Malaysia's headline inflation will range between 2.5% - 3.3% in 2024 (Feb 2024: 1.8%) and expectation is that BNM would keep the OPR unchanged at 3.00%.

The outlook for the insurance industry in Malaysia presents a mix of opportunities and challenges. Macroeconomic headwinds and inflationary pressures may lead to consumer caution in committing to long-term life insurance plans. Nevertheless, the heightened customer awareness regarding health protection, wealth preservation and retirement preparedness has generated a widespread sense of being uninsured or underinsured.

In addressing these challenges and capitalising on emerging opportunities, we steadfastly delivered our Scale Up agenda by:

- Strengthening growth through a robust expansion of our productive and professional agency force, driving growth in bancassurance, and cultivating alternative partnerships with a primary focus on new customer acquisition;
- Embracing customer-centricity by establishing a compelling value proposition to cater to evolving segment needs and continually improving the customer experience, prioritising a digital-first approach and convenience;
- Accelerating digitisation through ongoing investment, to be the Digital Customer Leader in the market, building a digitally enabled salesforce, and enhancing automation for operational efficiency;
- Elevating talents by building future-proof, high-performing teams within a workplace culture that strongly emphasises Diversity, Equity, and Inclusion (DEI);
- Enhancing value creation for shareholders by driving the desired product mix, efficient expense management, effective inforce management, and optimising resource utilisation.

We aim to build a strong and lasting company by keeping a good handle on risks, having good rules in place and making sure sustainability is a corporate priority to secure long-term business resiliency.

Asset Management Business

In Q1 2024, Malaysia's FBMKLCI made a strong start to the year, emerging as one of the best-performing markets in the region with impressive gains over the last quarter. The index's resurgence is largely attributed to the stellar performance of its top sectors, particularly the utilities and property sectors. For the remainder of the year, we continue to stay positive on the local equity market. Performance is expected to be driven by clear policy rollouts, stimulus and infrastructure projects, attractive valuations, high dividend yields and the weaker Ringgit are likely to attract foreign funds. Further to that, global growth is expected to improve further in 2024, with the anticipated normalisation of interest rates in the second half of 2024 as inflation risks subside.

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Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia (continued)

B2. Operating segments

The core businesses of the Group are that of life insurance business, management of unit trust funds, private retirement scheme funds, investment and fund management. Segment information is presented in respect of the Group's business segments, which are as follows:

Investment holding : Investment holding operations and other segments (including trust funds over which the Company have significant control)

Life insurance : Underwriting of Participating life and Non-participating life insurance and unit-linked products

Asset management services : Asset management, unit trust and private retirement scheme funds

	Cumulative 3 months ended 31 March							
	Investment holding		Life insurance business		Asset management services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>External revenue</u>								
(a) Insurance revenue	-	-	105,449	80,964	-	-	105,449	80,964
(b) Investment income	6,613	6,330	48,917	43,820	380	278	55,910	50,428
(c) Fee income	-	-	-	-	37,610	30,170	37,610	30,170
Total external revenue	6,613	6,330	154,366	124,784	37,990	30,448	198,969	161,562
<u>Inter-segment revenue</u>								
(a) Rental income	413	426	191	190	-	-	604	616
(b) Fee income	644	484	1,270	1,159	3,025	2,519	4,939	4,162
(c) Dividend income from unit trust funds	-	-	4,883	5,216	-	-	4,883	5,216
Total inter-segment revenue	1,057	910	6,344	6,565	2,798	3,377	10,426	9,995
Total revenue by segment	7,670	7,240	160,710	131,349	40,788	33,825	209,395	171,557
Profit before taxation	4,025	10,655	33,907	8,470	4,027	1,958	41,959	21,083
Segment assets	1,188,145	1,173,999	7,021,356	6,288,449	218,219	175,748	8,427,720	7,638,196
Segment liabilities	28,594	14,923	6,025,844	5,369,097	109,149	84,448	6,163,587	5,468,468

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Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia (Continued)

B2. Operating segments (continued)

Reconciliation of reportable segments

	Cumulative 3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
<u>Total revenue</u>		
Total revenue for reportable segments	209,395	171,557
Elimination of inter-segment revenue	(10,426)	(9,995)
Total revenue as per statement of profit or loss	198,969	161,562
	As at	As at
	31.03.2024	31.03.2023
<u>Segment assets</u>		
Total assets for reportable segments	8,427,720	7,638,195
Elimination of inter-segment assets	(985,594)	(966,669)
Total assets as per statement of financial position	7,441,126	6,671,526
<u>Segment liabilities</u>		
Total liabilities for reportable segments	6,163,587	5,468,468
Elimination of inter-segment liabilities	(799)	5,830
Total liabilities as per statement of financial position	6,162,788	5,474,298

B3. Review of performance

The management uses **operating revenue** as a measure of performance for each operating segment. Operating revenue for each reportable segment consists of insurance revenue, investment income and fee income.

Business Segment	3 months ended			Cumulative 3 months ended		
	31.03.2024	31.03.2023	Increase/ (decrease)	31.03.2024	31.03.2023	Increase/ (decrease)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Operating Revenue</u>						
Investment holding	6,613	6,330	283	6,613	6,330	283
Life insurance business	154,366	124,784	29,582	154,366	124,784	29,582
Asset management services	37,990	30,448	7,542	37,990	30,448	7,542
Total	198,969	161,562	37,407	198,969	161,562	37,407
<u>Profit before taxation</u>						
Investment holding	4,025	10,655	(6,630)	4,025	10,655	(6,630)
Life insurance business	33,907	8,470	25,437	33,907	8,470	25,437
Asset management services	4,027	1,958	2,069	4,027	1,958	2,069
Total	41,959	21,083	20,876	41,959	21,083	20,876

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Interim financial statements for the financial period ended 31 March 2024

Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia (Continued)

B3. Review of performance (continued)

Financial period ended 31 March 2024 vs Financial period ended 31 March 2023

The Group's operating revenue for the financial period ended 31 March 2024 increased by RM37.4 million compared to the financial period ended 31 March 2023 (2024: RM199.0 million, 2023: RM161.6 million). The Group's profit before tax for YTD March 2024 was RM42.0 million, an increase of RM20.9 million as compared to the profit before tax for YTD March 2023 of RM21.1 million.

Performance of the respective operating business segments are as follows:

Investment holding – Operating revenue improved slightly by RM0.3 million mainly due to higher rental income, while profit before tax reduced RM6.6 million mainly due to lower unrealised fair value gain arising from bond investments.

Life insurance business – Operating revenue and Profit before tax of life insurance business increased by RM29.6 million and RM 25.4 million respectively mainly contributed by higher contractual service margin (“CSM”) amortisation, better claim experience and higher unrealised fair value gains from equity investments.

Asset management services – Operating revenue increased by RM7.5 million while profit before tax increased by RM 2.1 million due to higher fee income earned on asset under management.

MANULIFE HOLDINGS BERHAD (197501003360 (24851-H))
Interim financial statements for the financial period ended 31 March 2024

Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia (Continued)

B4. Commentary on the quarterly results compared to the results of preceding quarter

Business Segment	3 months ended		
	31.03.2024	31.12.2023	Increase/(decrease)
	RM'000	RM'000	RM'000
<u>Operating Revenue</u>			
Investment holding	6,613	6,144	469
Life insurance business	154,366	141,466	12,900
Asset management services	37,990	31,853	6,137
Total	198,969	179,463	19,506
<u>Profit before taxation</u>			
Investment holding	4,025	9,929	(5,904)
Life insurance business	33,907	31,240	2,667
Asset management services	4,027	6,374	(2,347)
Total	41,959	47,543	(5,584)

The Group's operating revenue for the current financial period under review ("Q1 2024") increased by RM19.5 mil compared with the preceding quarter ended 31 December 2024 ("Q4 2024"). However, the Group recorded a profit before tax of RM42.0 million in Q1 2024 compared with a profit before tax of RM47.5 million for Q4 2023. The decrease in profit before tax by RM5.6 million was contributed by the following segments:

Investment holding – Operating revenue remains consistent with Q4 2023 with a slight increase of RM0.5 million. However, profit before tax is lower by RM6.0 million in Q1 2024 due to lower unrealised fair value gains arising from bond investments as compared to Q4 2023.

Life insurance business – Operating revenue of life insurance business increased by RM12.9 million as compared to Q4 2023 mainly due to updates in methodology and assumption refinement as well as higher dividend income from equity investment. Profit before tax increased in Q1 2024 by RM2.7 million mainly due to updates in methodology and assumption refinement as well as higher unrealised gains from equity investments.

Asset management services – Operating revenue increased by RM6.1 million due to higher fee income earned on asset under management. Profit before tax decreased by RM2.3 million mainly due to higher expenses incurred in the current period.

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Interim financial statements for the financial period ended 31 March 2024

Part B: Notes pursuant to Main Market Listing Requirements of Bursa Malaysia (Continued)

B5. Profit forecast

The Group did not issue any profit forecast during the financial period ended 31 March 2024.

B6. Status of corporate proposal

There are no corporate proposals announced but not completed during the financial period ended 31 March 2024.

B7. Group borrowings

The Group did not have any borrowings as at 31 March 2024.

B8. Material litigation

There is no material litigation as at the date of this report and since the date of the last annual statement of financial position.

B9. Dividends

No dividend has been declared in respect of the current financial period ended 31 March 2024.

B10. Status of audit qualification

There was no audit qualification in the annual financial statements for the preceding financial year ended 31 December 2023.

BY ORDER OF THE BOARD

Cynthia Gloria Louis
Joint Secretary
27 May 2024

Chew Mei Ling
Joint Secretary